Capital and Surplus \$3,500,000.

Transacts a General Trust Business. trator, Trustee, Etc. llows Interest on all Deposits.

High-Class Bonds and Investment Securities for Sale. Loans Money on Real Estate and Collateral Security. Buys, Sells, Rents, Appraises

Real Estate. Safe Deposit Boxes for Rest.

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DIRECTORS.

DIRECTORS.

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Sanker, Kecktk, lowa.

L R. BLACKMER,

President Blackmer & Post Pipe Co.

CHAS R BLAKER

President Slige Iron Store Co.

E H COFFIN.

Capitallet.

JAS P DAWSON.

Dawson & Garvin, Attorneys.

WM DUNCAN.

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Pirst Vice President St. Louis Brewing Association.

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Shoe Co.

A O. RULE.

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THOMAS WEIGHT.

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President of the Company.

REMOVAL NOTICE Little * Hays 303 N. FOURTH STREET

TRANSIT SLIGHTLY LOWER ON SATURDAY LIQUIDATION.

GENERAL TONE OF LIST IS EASY.

St. Louis Present	Rid.	Ask
Et Louis Transit	58.75	10 1
Cinited Railways 4s	\$1.70	37.4
Inited Railways 4s	195,00	1000
Mechanica Bana	Z-17:100	****
Third National Bank	*****	292.0
American Central Trust	150.00	22212
Lincoln Trust	197.00	199.0
Mercantile Trust	334.59	*****
Mittalanibhi Autich, trinst	116.75	117.0
Missouri Trust	42 E)	5.0
Commonwealth Trust	202.27	
National Candy com	11.09	12.5
National Enamel com		29:0
National Enamel is	190.50	
Central Coal and Coke com	62,25	*****
American Central Insurance	207.50	239:0
Simmons Hardware Co. com	\$5,00	28.6
Simmons Hardware 1st pfd		24777
Simmons Hardware 2d pfd		*****
American Credit Indemnity	188.22	202.6
Care. Ave. & F. G. Se	299.00	194.2
City 4s (1918)	105.95	*****
Consolidated Coal		15.0
Brewing Association fo	56.50	97.0
Granite-Bi-Metallic	36.4	
Adamy	2.1	
Sales:		
50 St. Louis Transit at		\$ 14.2
116 St. Louis Transit at		. 16.1
3.000 United Railways is at	tunks a velo	91.3
3 Missouri Trust at		134.00
4 American Central Insuran	e at	- 2/4.51

Bond Quotations in New York

New York, May 7.—Closing quotations nos on the Stock Exchange to-day were: bonos on the Stock Exchange to-day w
United States refunding Ss. registered.
United States as, registered.
United States as, registered.
United States as, registered.
United States as excoupen.
United States new 4s, registered.
United States new 4s, coupen.
United States old 4s, registered.
United States old 4s, registered.
United States old 4s, requisitered.
United States old 4s, requisitered.
United States old 4s, requisitered.
Atchison adjustment 4s
Atlantic Coast Line 4s
Baltimore and Ohlo 5:ps.
Central of Georgia 2s. inntic Cosst Line is 112 set shiftmore and Ohlo is 113 an anternal of Georgia is 115 and entral of Georgia is 150 and horsepanke and Ohlo itis 115 and horsepanke and Northwestern consol. Is 115 and horsepanke and Northwestern consol. Is 115 and Itis 116 and Northwestern consol. Is 115 and Itis 116 and Itis 116 and Northwestern consol. Is 115 and Itis 116 an

Chicago Stock Market.

North Fourth street: Bid. Ask. 1051 1054 Do. pfd. ... Do. pfd. ... Do. pfd. ... Do. pfd. ...

NEW YORK STOCK MARKET SUFFERS FROM NEGLECT.

Abundance and Cheapness of

PRICES SINK FROM PURE IN-ANITION.

Money Is the Feature of the Week.

New York, May 7.-To-day's dealings revealed a condition of neglect in the stock market fully equal to that which prevaied before the Northern Securities decision was handed down, and that had been unequaled for many years previously. Many of the most prominent stocks in the list were not quoted at all until near the close of the market, and then were only dealt

of the market, and then were only dealt in in single lots of 100 shares. Prices sank from pure inantition and no regard was paid to any news.

The bank statement itself was of only nominal effect, as the large changes shown in the various items were pretty accurately foreseen. The depletion of \$10,000,000 in the surplus reserve still leaves that item at \$22,00,000, compared with \$10,005,500 in the surplus reserve still leaves that item at \$2,00,000, compared with \$10,005,500 in this date last year, and \$1,851,000 two years ago. There is no threat of a construction of money supply in this showing, but the statement shows a rather pronounced process of depletion of the plethoric condition of money, both by cash reduction through the gold exports and by loan expansion.

The lodgment of capital thus effected, as in the New York City bond issue this week, and the Japanese loan to come, sives some relief from the idleness of large amounts of capital which has shown signs of some pressure for outlet in the railroad market.

REVIEW OF THE WEEK. The feature of the financial market this week has been the abundance and cheapness of money and the neglect, verging on stagnation, of the market for securities. Intermittent advances and declines from day to day have not been sufficient to carry the level of prices as much as a point away from last week's level at any time, except for a few stocks. The effect has been so discouraging to operators that even the professional traders have almost abandoned their efforts.

The openling of the week found the London stock exchange closed for a hodilay, leaving a feeling of uncertainty as to how that market would affect the news of the serious Russian result on the Yalu, which came to hand after last week's closing of the markets. Attention, later, was concentrated on the large operations going on in the money market, the conclusion of which and their effect on money was awaited before entering on any commitments. ness of money and the neglect, verging on

mitments.

The most important of these in their immediate bearing on New York were the steps towards effecting the Panama Canal purchase and the sale of a \$1,000,000 block of New York City bonds. The obscurities in the Panama Canal transaction have been largely cleared up by statements from the Government officials and by J. P. Morgan, whose firm has been intrusted by the Government with carrying out the details of the operation. The notification from the Secretary of the Treasury of a call upon Government

bank depositaries for 16 per cent addi-

the Treasury of a call upon Government bank depositaries for 19 per cent additional of Government deposits on May 19 and an intimation of a later call in June for a further 19 per cent had a bearing on this transaction, being designed to replenish the Government working balance from its depletion on account of the Panama Canal payment.

The effects of these developments is to dissipate some of the expectations of alleviations for the money market from the results of this operation. The plan to make the payment in Paris does away with the hope that a large part of the disbursement might be left on deposit for a time with New York banks and available to the money market here. The Treasury's call upon the banks for additional deposits will have the practical effect of withdrawing the whole amount of the purchase price for the canal from the banks. This is contrary to the expectation that a large proportion of the payment would be made from the idle surplus in the Treasury, thus replenishing by so much the open market supply of funds.

The extreme ease which has developed in the world's money markets since the Panama payment first came up for consideration has prevented any disturbance by these changes in the method. The placing of the New York City bond issue, the largest single block ever offered by the city, was equally without disturbing effect on the market.

AVAILABLE CAPITAL

pesterday's market. Transit was the most active feature, with sales on the downturn at \$14.55 and \$14.125. United Raliways preferred was wanted at \$55.75 and held at \$62.55. The 4-per-cent bonds were steady at \$51.50, with more wanted at that. The only other sales were of small lots of Missouri Trust and American Central Insurance.

YESTERDAY'S SESSION.
Closing quotations:

Bid. Asked.

St. Louis Transit.

Gemand for railroad and other bonds and securities. The issue price of these bonds was low compared with older issues, but the advance in the price over the preceding issue was regarded as indicating a turn for the better in the outlook for investment demand. The placing of half of the 350,000 Japanese loan in New York is taken as evidence in the same direction, and the details of the Russian loan in Paris define another of the uncertainties before the financial world. The effect upon the New York money market has been almost imappreciable.

Receipts of Japanese gold continue to

Paris define arother of the uncertainties before the financial world. The effect upon the New York money market has been almost imappreciable.

Receipts of Japanese gold continue to relieve the drain of gold exports to Paris, and currency from the Interior continues to accumulate in New York banks.

This evidence of declining business activity is an important factor in causing the halt in the securities market. It is borne out by the declining volume of hank clearings, which is extending through the country at large in contrast to its former restriction to the great speculative center. The export movement of grain and cotton continues very light, thus increasing the requirements for gold exports.

Manufacturing exports are expanding, especially those of iron and steel, but not sufficiently so either in volume or price to compensate for the shrinkage in domestic business. The number of liabilities of failures make an unfavorable comparison with last year, and the large number of small banking failures attract especial attention.

Dissatisfaction with the Iron and steel trade outlook is an important influence on the prevailing duliness and hesitation

on the prevailing duliness and hesitation of speculation. The dissolution of the Bessemer Ore Association and of the United States Steel stock conversion syndicate have helped to depress the United States Steel securities.

Railroad earnings, both gross and net reflect the failing off in traffic from last year's level, and the high level at which operating expenses remain. The strike of machinists on the Atchison system had some slight sentimental effect. The formal statement by E. Harriman of his hopeful views of the business and industrial outlook in the West and Southwest, had a sustaining influence in the market, but its effect seemed to pass quickly. The season of the making of the crops gives the daily advices from the crop region an important influence in the stock market. The crop news has not proved stimulating to prices.

BOND MARKET. BOND MARKET

| Reported by G. H. Walker & Co., No. M. | Adventure | 15, Michigan | 1, New York Curb Stocks. Reported by G. H. Walker & Co., No. 200. British Columbia Copper 12 2 Consolidated Refrigerating and Light-Company 44 44 Electic Company 44 44 Electic Company 45 55 Electic Company 46 55 Electic Company 47 56 56 Electic Company 47 56 Elect The to Hime of the

FINANCIAL.

THE COMMONWEALTH TREST COMPANY,

With capital and surplus of \$5,500 000, solicits ts of CORPORATIONS, FIRMS and INDIVIDUALS and is prepared to extend to its patrons every facility for the transaction of business. 2 per cent interest allowed on DAILY BALANCES, 3 per cent on TIME DE-

NORTHEAST COR. BROADWAY AND OLIVE.

The capital stock is only 1,500,000 shares; par value \$1.00. This \$24,210 would pay I cent on every share of stock every twenty days, which means 45 per cent interest on ir investment yearly, and leave \$5,350 in the treasury. A small amount will be sold at Ec. This is one of the most attractive investments we have ever placed on the market. Buy it to-day, secure the growth of the stock and early dividends.

T. S. HENDERSON & CO., 506 Commercial Bldg., St. Louis, Mo.

SUMMARY OF ST. LOUIS MARKETS

Not much activity was shown by grain futures in yesterday's local market. Sentinent was bullish during the greater portion of the short session, but there was some liquidation, which, however, was not of sufficient volume to prevent the ruling options from showing a slight advance for the day. Professionals accepted most of the offerings, though they did not attempt anything like a concerted bull movement. The general conditions which governed the day's trading were about the same as they had been for several days. Prospects of more rain in the Southwest afforded excuse for the exploitation of bullish private-wire predictions and advices. Outsiders were still nibbling at the market and a fair proportion of the buying was by commission-houses. Cables were fairly steady early in the session, but later the foreign buying demand was checked by statistical information showing large amounts of grain affoat and prospective heavy world's shipments for the week.

Corn closed stronger than wheat, the main bullish factor being wet weather. Re-

celpts were light and crop prospects, as reported by the private correspondents, were

July wheat opened the up and closed the up.

July corn opened %c up and closed %c up.
July cats closed %c off.

Receipts of produce were moderate and prices of fruits and vegetables were genrally steady.

Local securities were dull and easy. Transit was the active is Yesterday's bank clearings were \$6,837,540, balances \$913,538. Discount rates were teady between 5 and 6 per cent.

Spot cotton was unchanged in the local market. lars 63kc. Government bonds steady; railroad bonds steady.

GRAIN PRICES ADVANCE DESPITE PROFIT-TAKING.

WET WEATHER THE MAIN

FACTOR. Volume of Trading Is Moderate, but Speculative Sentiment

Are Neglected and There Is
Little Investment Demand.

the largest single block ever offered by the city, was equally without disturbing effect on the market.

AVAILABLE CAPITAL.

This operation was regarded as encouraging for the securities market by reason of the evidence afforded of abundance of available capital in spite of the stagnant demand for railroad and other bonds and securities. The specified was wanted at 182.5 and the down-tran at 184.25 and 184.125. United Railways preferred was wanted at 183.75 and theid at 183.75. The 4-per-cent bonds were trans and 184.25 and 184.125, United Railways preferred was wanted at 183.75 and theid at 183.75. The 4-per-cent bonds were trans and 184.25 and 184.125, United Railways preferred was wanted at 183.75 and theid at 183.75. The 4-per-cent bonds were trans and 184.25 and 184.125, United Railways preferred was wanted at 183.75 and the advance in the price over the control of the stagnant demand for railroad and other bonds and securities. The 4-per-cent bonds were practically unchanged, and few traders cared to ease their lines over Sunday. Recent rains and the stage of the stagnant demand for railroad and other bonds and securities. The 4-per-cent bonds were ling issue.

Local grain futures, after a good, early advance, closed with slight gains at yes—terday's short session. There was not a great deal of speculative interest, but conducted to the stagnant demand for railroad and other bonds and securities. The super-cent bonds were practically unchanged, and few traders cared to ease their lines over Sunday. Recent rains and succession of the stagnant demand for railroad and other bonds and securities. The success of the stagnant demand for railroad and other bonds and securities. The success of the stagnant demand for railroad and other bonds and securities. The success of the stagnant demand for railroad and other bonds and securities. The success of the stagnant demand for railroad and other bonds and securities. The success of the stagnant demand for railroa

the receipts were 19 cars, compared with 88 last Saturday, 121 last year and 160 two years ago.

Receipts at primary points 170,000 bu., compared with 234,000 bu, for the day last year. Shipments were 259,000 bu, against 257,000 bu, last year. Shipments were 91-800 bu., compared with 81,200 bu, for the day last year. Shipments were 69,945 bu., against 44,160 bu, one year ago.

Primary receipts amounted to 250,000 bu, against 256,000 bu, last year, and shipped 250,000 bu, against 250,000 bu, last year.

Local oats receipts were 34,300 bu, compared with 29,150 bu, for the same day one year ago. Shipments were 44,655 bu, against 46,600 bu, last year.

The primary points received 20,000 bu to-day, compared to 25,000 bu, for the same day last year, and shipped 302,000 bu, against 305,600 bu.

STOCKS AND BONDS IN BOSTON.

STOCKS AND BONDS IN BOSTON. Boston, May 7.—Closing quotations to-day on money, bonds, rathway stocks and mining shares:

BOY DS. Atch. adj 4s 1914 Mex. Central 4s ... 1914 Atchison 4s1884 RAILROAD STOCKS. Atchison De Pritchburg pfd. 128
De pfd. September 244
Doston & Albany 244
Doston & Maine 188
Doston Elevated 188
District Elevated 188
District District 184
District District 184
District District 184
District District 184 BOND MARKET.

The tone of the bond market has been rather better than stocks. But no large investment demand has been shown, and weakness in some of the speculative issues that unsettled the market.

United States is registered have defined in the brought of th MISCELLANEOUS STOCKS MINING SHARES.

New Yo	rk. May t	eks in New York. -Closing quotations in the series as follows:	
Alice Breece Brunswick Comstock Com Cal Horn Silv Iron Silv	Con. Tunnel & Va	39 Ontario 50 Ophir 10 Phoentx 4 Potosi 1 Savage 12 Serial Hopes 135 Sandard 2 *Assessment pal	16 16 16 13
New To	k. May T	Money Market. Clost, mosey on call i loans steady; 6 day	W 75.

New York, May 7. Following are to-day's ales of stocks on the Rock Exchange, show-ng the highest and lowest quotations and clos-RAILEOADS.
Sales, High Low Cose.
Sales, High Low Cose.
300 73% 72% 72%
100 100 50 73% 72%
100 51 81 91%
100 51 81 91% Atchison
Do. pfd.
Baltimore and Otio.
Do. pfd.
Canadian Facific
Central of New Jerrey
Chesapeake and Ohio.
Chicago and Alton
Do. pfd.
Chicago and G. Western 100 25 20 21 200 15% 15% 15% 1,200 16% 167% 167% BRRR

New York Stock Quotations.

Do. pfd
St. L. & S. F. 21 pfd
Southern Pacific
Southern Pacific
T. St. I. & W.
Do. pfd
Union Pacific
Do. pfd
Wabash
Do. pfd
Wheeling and Lake Brie.
Wheeling and Lake Brie.
Wheeling and Lake Brie.
Wheeling and Lake Brie.
Wheeling Central
Do. pfd
Mexican Central
EXPRESS COM EXPRESS COMPANIES. Consolitated tass
Corn Products
Do. pfd.
Distillers' Securities
General Electric
International Paper
Do. pfd.
International Pump
Do. pfd. 300 79% 70% Do. pff.
International Pump
Do. pff.
International Pump
Do. pff.
National Lead
North American
Pacific Mail
Prople's Gas
Pressed Steel Car.
Do. pfd.
Pullman Palace Car
Republic Steel
Lio. pfd.
Rubber Goods
Do. pfd.
Teanessee Coal and Iron
Teanessee Coal and Iron 900 41% 40% 41 100 16 16 15% | Rister (1908) | Print | Prin

Domestie Exchange. New York Be prem 6c prem 10c p Week's Bank Clearings.

Vestering's clearing-house statement showed
clearings halmore SSLEM. Clearings
for the week were SSLEG 6C. compared with
MO.INS.LE last week, and EM.SM.EE the corresponding week last year.

St. Louis Money Market. Clearings for the week were large. Discoun-gates were a trifle easier, but quotably un changed at 4 to 6 per cent.

MARCONI WIRELESS TELEGRAPH COMPA

OF AMERICA

Incorporated Under the Laws of the State of New Jersey.

CAPITAL STOCK, Authorized

GUGLIELMO MARCONI, First Vice President, JOHN BOTTOMLEY, Secretary and Treasurer. W. H. BENTLEY, Second Vice President and General Manager. CONSULTING ENGINEERS:

GUGLIELMO MARCONI. M. I. PUPIN.

OFFICERS:

THOMAS A. EDISON.

MARCONI WIRELESS

Since we first offered the securities of the Marconi Wireless Telegraph Company of America, six months ago, greater commercial progress has been made in establishing and developing the enterprise than was ever accomplished by any company of any kind. The result of this extraordinary commercial advance has been to make the Marconi securities the best investment ever offered for public subscription. THE MARCONI SYSTEM

The Marconi Wireless Telegraph System is the most marvelous and useful industrial invention ever introduced. It promises to become more useful to the world than the magnetic telegraph, the cable or the telephone. By reducing the cost of transmission of messages, it must inevitably become the accepted means of communication between every country, every town, every village; even between house, factory, store and farm, as well as the sole means of communication between ships of all classes, and between ships and shore.

ITS ADVANTAGES OVER WIRES AND CABLES

The initial cost of the Marconi System is far less than that of any other means of electrical communication which depends upon wires and cables, thus doing away with a heavy burden of interest and depreciation. No rights of way are necessary, nor can taxes be levied upon messages sent through the air. The only outlay for the establishment of the Marconi System is the construction of stations and their equipment with instruments. Several messages can be sent at the same time, and the attunement of instruments affords secrecy of transmission.

DISTANCE NO OBSTACLE

Marconi messages have been sent over three thousand miles, and this not interruptedly, but continuously, from day to day; messages have been received for two thousand miles at sea from a shore station. Messages are constantly passing every day between ships and between the shore stations and ships. The fact that Marconi has succeeded in sending messages from England to Russia and from England to Italy, over all sorts of intervening objects, proves conclusively the success of the system, not only for transmission over large bodies of water, but over land as well. Marconi is now engaged in the construction of a high power station at Fisa, Italy, which, when completed, will be capable of communicating over 6,000 miles with Argentine, as well as with South Welifieet.

BUSINESS PROGRESS

The Company's revenues from actual commercial traffic during 1903 INCREASED 700 PER CENT over those of 1902 Steamships are publishing newspapers during their trips from news sent them by Marconi Wireless from both sides of the Atlantic. A royal decree issued from Rome April 2d approves the new tariff for Marconi Wireless telegrams, and fixed the cost from Italy to America at 124 cents a word.

BUSINESS CONNECTIONS OF THE MARCONI COMPANY

Lloyds Maritime Insurance has adopted it exclusively for fourteen years. British Admirally has adopted it exclusively for fourteen years. The Italian Government employs it exclusively in all departments. British Government telegraphs have entered into a traffic agreement with Marconit Canadian Parlia ment has subsidized the system. Canadian Government and railroad telegraphs co-operate. It is employed in the service of Reuter's Telegraph Co., the Associated Press, the New York Herald, the London Times Niently every large banking and commercial establishment in Great Britain and the United States has subscribed to the Marconi code.

THE PATENTS AND FIELD OF THE MARCONI COMPANY

The Marconi Wireless Telegraph Company of America owns the present and prospective patents of Marconi as well as the Wireless patents of Thomas A. Edison, Professor Michael Idvorsky Pupin of Columbia College and of Professor J. A. Fleming of the University of London. This fact practically removes fear of serious competition. The company operates under the above-named wireless patents in the United States, Cuba, Porto Rico, the Hawaiian Islands, the Philippine Islands, Alaska and the Aleutian Islands. It has plants in operation as follows: Transatiantic Station, South Welffeet, Mass., Nantucket Light (Herald) Station, Stasconset, Mass., Sagaponack, L. I., Babylon, L. L. New York (American Line) Station. There is also a Transatiantic station at Glace Bay, Nova Scotia, another at Poldhu, Cornwall, and one building at Pisa, Italy.

MARCONI MARINE SERVICE

The Marconi Wireless apparatus is now installed on more than one hundred steamships and ocean-going vessels. Messages to or from outgoing steamers may be sent or received at any office of the Western Union Telegraph Company or the Postal Telegraph Company in the United States or Canada. This service is constantly increasing and has already become the source of a very considerable revenue. The captain of a steamer equipped with the Marconi System was recently asked what he thought of wireless telegraphy, to which he replied: "How would you like to be without the telephone." THE MARCONI SYSTEM HOLDS TO-DAY THE SAME POSITION ON THE SEA THAT THE TELEPHONE DOES ON LAND.

INVALUABLE TO INSURANCE COMPANIES.

As a safeguard against the dangers of the ocean, the Marconi System is inestimable. A short time ago a Cunarder in midocean broke her shaft, but as she was equipped with wireless she soon got in touch with another steamer and received aid. The Red Star S. S. Kroonland, recently disabled at sea, sent a Marconigram to her agents at Queenstown and tugs were dispatched to her assistance. Fibe reached port in safety. Had it not been for the foresight of her owners in providing her with wireless, disastrous results might have followed. Marine insurance companies must in time recognize the value of this system, and grant lower rates of insurance to vessels carrying the apparatus, and thus hasten the equipment of all ships.

PRESENT AND FUTURE DEVELOPMENT

Stations at Fort Gibbon, Chena and Tolovana, Alaska, have been erected for the use of the United States Governwith the United States. In this manner the present cable monopoly will be overcome. Permission has been obtained for installation in Porto Rico and stations are contemplated in the West Indies. The Pacific coast has been carefully surveyed by engineers of the Company, and the installation of stations at various points there will naturally follow with the extension of the system.

GREAT FORTUNES MADE IN ELECTRICAL INVESTMENTS

Some of the greatest fortunes of this country were made by early investments in the Edison Electric Light Company and in the Bell Telephone Company, while hundreds of small investors became independently wealthy. The stock of the Edison Electric Light Company advanced from \$100 to \$4,000 in one year, and that was several years before dividends were declared. Bell Telephone stock increased from \$1 a share to more than \$1,000 a share, and the profits of an original investor of \$100 in the Bell Telephone Company are more than \$200,000.

COST AND REVENUE OF WIRELESS AND CABLE TO THE PHILIPPINES COMPARED

A special committee of the Fifty-sixth Congress estimated the cost of laying a cable between San Francisco and Manila at \$25,175,780. The estimated cost of paralleling this cable by the Marconi System, with a capacity equally as great, if not greater than the cable, is \$25,060. The balance in initial cost in favor of the Marconi system is \$25,270. If the cable works to its full capacity and charges the highest rate per word, and the wireless capacity is one-half and the charges are one-half those of the cable, and assuming, further, that the expense of transmission by cable, the earnings of the cable would be \$2,565,20, or 12 per cent on the investment, while the Wireless Company's earnings would be \$755,660, or more than 100 per cent on the investment.

PROFITS OF THE MARCONI TRANSATLANTIC SERVICE

The possible gross revenues of a transatlantic wireless station with one set of instruments, working half time, half appeal and at less than half present cable charges, would be £594,200. With three sets of instruments it would be £1,182,600. The probable expense of operating treckoning one station at £50,500 and charging 5 per cent interest thereon, and depreciation and maintenance at 10 per cent each, and assuming the cost of operating to be 30 per cent of the gross revenue of the station) would be £52,150, leaving a profit of £50,500. There are fourtien transatiantic cables from the United States. In the near future, when the Marconi Company operates fourteen stations, the profit will be over £10,000,000, or £50 per cent on its capital stock, which would make the stock weight at least £,500 per cent above par. Under arrangements between the English and American Marconi Companies, the revenue arising in England will be divided with the American Company and vice versa.

A 340 PER CENT INCREASE IN ENGLISH MARCONI

The stock of the British Margoni Company, which was put out at \$5 and has since sold at \$22 a share on the London Stock Exchange, an advance of 340 per cent, is a striking instance of its great value as an investment. The American Company offers greater opportunities.

COMMENTS OF PROMINENT MEN

We are publishing a few comments of prominent men of the United States. If we should make an attempt to quote what is said in the newspapers of the country every day about the Marconi System, it would take columns. We have hundreds of letters and newspaper clippings praising Marconi and his wonderful invention. Do you think it wise to ignore these universal indorsements?

Thus, A. Edison, the renowned inventor, and also one of the consulting engineers of the Marconi Company, in an interview with the New York "Heraid" on Feb. 14th, says: "Marconi will do wonderful things with wireless telegraphy. We no longer consider it strange that ships should talk to one another at distances of six or seven hundred miles, and as a matter of fact wireless telegraphy is now being used all over the world."

Andrew Carnegie, the great steel magnate, says: "Marconi has already done a lifetime's work, but he is going to do another. He is a wonderful young man. I believe in him thoroughly."

Mr. Jos. J. Frye says: "Wireless telegraphy, in its commercial and financial aspect, is the most attractive and promising investment before the public to-day."

Prof. J. E. Fleming remarks as follows: "Marconi deserves all the credit. He has done a great work; the wonder of it all cannot but strike the mind."

CONSERVATIVE MANAGEMENT

That the Company is conservatively managed is plainly demonstrated by its extremely moderate capitalization. The names of the Directors, embracing, as they do, some of the most conservative bankers, lawyers and business men of the country, are guarantees of wise management of the Company's affairs. Among the names are those of E. Rollins Morse of E. Rollins Morse & Bro., Bankers, Boston, Mass.; Guglielmo Marconi, Eugene H. Lewis of Eston & Lewis, Attorneys, New York; Cyrus S. Sedgwick of Hall Signal Co., New York; H. F. McClure, Publisher, New York; John D. Oppe, Montreal; W. R. Betts of New York, W. H. Bentley, New York; J. W. Griggs, former U. S. Attorney General, New York, and others of equal prominence.

THE MARCONI SYSTEM IS INDORSED BY THE PRESS OF THE ENTIRE WORLD.

No Preferred Stock, No Bonds, Every Stockholder Being on an Equal Basis.

THE RETURN OF MR. MARCONI TO THIS COUNTRY ON MAY 14 WILL BE FOLLOWED BY AN ADVANCE OF AT LEAST 20 PER CENT IN THE PRICE OF THE STOCK. WE THEREFORE ADVISE YOU TO SEND IN YOUR REMITTANCE TO-DAY. DON'T DELAY. APPLICATIONS WILL BE ACCEPTED IN AMOUNTS OF NOT LESS THAN \$100 NOR MORE THAN \$1.000.

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